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Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under IFRS)

May 15, 2026

Company name Solasia Pharma K.K.

Stock exchange listings: Tokyo Growth

Securities code 4597 URL https://www.solasia.co.jp

Representative (Title) President and Chief Executive Officer (Name) Yoshihiro Arai

Inquiries (Title) Chief Financial Officer (Name) Toshio Miyashita, Tel 03-5843-8046

Dividend payable date (as planned)—

Supplemental material of results：None

Convening briefing of results ：None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	6	(75.1)	(306)	—	(306)	—	(307)	—	(307)	—	(303)	—
March 31, 2025	25	111.0	(296)	—	(292)	—	(292)	—	(292)	—	(301)	—

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	(1.14)	(1.14)
March 31, 2025	(1.34)	(1.34)

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	1,992	1,708	1,708	85.7	6.26
December 31, 2025	2,145	1,752	1,752	81.7	6.65

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—				
Fiscal year ending December 31, 2026 (Forecast)		0.00	—	0.00	0.00

Note:Revisions to the forecast of cash dividends most recently announced：None

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

Consolidated financial forecast for the fiscal year ending December 31, 2026 has not been provided because it is difficult to forecast a reasonable estimate of the full-year results. Details concerning the reasons thereof, business policy and cost estimates are provided in “1. Qualitative information regarding results for the first three months (3) Explanation of consolidated earnings forecasts and other forward-looking statements Future outlook” on page 7 of the Attached Material.

* Notes

(1) Significant changes in the scope of consolidation during the period：None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS：None

(ii) Changes in accounting policies due to other reasons ：None

(iii) Changes in accounting estimates ：None

(3) Number of issued shares (ordinary shares)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of March 31, 2026	273,414,365shares	As of December 31, 2025	263,709,010shares
② Number of treasury stock at the period end	As of March 31, 2026	409,143shares	As of December 31, 2025	409,143shares
③ Average number of shares (quarterly period-YTD)	Three months ended March 31, 2026	268,353,934shares	Three months ended March 31, 2025	218,049,789shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm：None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ from the statements herein due to various factors.

[Attached Material]

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1. Qualitative information regarding results for the first three months

(1) Explanation of operating results

1) Overview of results

Operating results

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Year-on-year
Revenue	25	6	(18)
Gross profit	6	4	(1)
Operating profit (loss)	(296)	(306)	(9)
Profit (loss)	(292)	(307)	(14)

The Group intends to focus business operations on expanding its oncology development pipeline, which consists of three products that have already been launched. Under this goal, the Group primarily engaged in the following business activities in the three months ended March 31, 2026.

［Launched products (development completed)］

Sancuso® (Indication: Chemotherapy-induced nausea and vomiting)

In light of the expiration of the license agreement with Lee's, our sales partner in China, at the end of 2026, we entered into a license agreement with MAAB in January 2026 as our sales partner from 2027, and have also licensed manufacturing rights to MAAB, with which we intend to manufacture Sancuso locally in China. The two companies are working together with the goal of completing the transfer of sales operations as soon as possible. In addition, we are also evaluating and discussing a strategic partnership with MAAB regarding our products and development pipelines other than Sancuso®.

DARVIAS® (Indication: Relapsed or Refractory Peripheral T-cell Lymphoma)

The Company obtained marketing approval and began sales for SP-02 in Japan in 2022 through Nippon Kayaku Co., Ltd. Currently, the Company is investigating new targeting cancers other than Relapsed or Refractory peripheral T-cell lymphoma with an eye to expanding the new indications and conducting in vitro nonclinical studies using cell lines of cancer types selected as potential targets based on DARVIAS® mechanism of action and clinical case reports, at domestic university laboratories and research facilities in China.

In August 2025, we entered into a licensing agreement with INTEGRIS PHARMA S.A. (Headquarters: Athens, Greece; CEO: Harry Therianos) granting exclusive rights to sales in 13 Eastern European countries under the MAP (Managed Access Program) framework.

episil® (Indication: Oral mucositis/stomatitis caused by chemotherapy and radiotherapy)

In December 2024, the Company resolved to cancel the license agreement with Lee's Pharmaceutical (HK) Limited and enter into a new license agreement with Changchun GeneScience Pharmaceutical Co., Ltd. (hereinafter "GenSci") and began shipping to GenSci during this year. GenSci began sales in March 2025.

In August 2025, we entered into an exclusive license agreement with Daiichi Sankyo Brasil Farmacêutica Ltda. (headquartered in São Paulo, Federative Republic of Brazil; President: Marcelo Gonçalves; a wholly owned subsidiary of Daiichi Sankyo Co., Ltd.), granting exclusive rights for product sales in Brazil.

［Pipeline products in the non-clinical study phase］

SP-04 (Target Indication: Chemotherapy-induced peripheral neuropathy)

Based on the results of the international Phase III clinical trials (POLAR-A study and POLAR-M study) including Japan in patients with colorectal cancer of SP-04 targeting oxaliplatin-induced peripheral neuropathy, the Company has decided to park the development of the pipeline product for this indication and additional animal studies is being conducted to investigate the product's potential in treating taxane-induced peripheral neuropathy. Because some efficacy was observed in certain animal study items conducted at overseas university laboratories and domestic university laboratories in collaboration with the licensor Egetis AB, we are conducting new in vitro nonclinical studies at a domestic university to investigate the mechanism of action in more detail.

［Pipeline product (development stopped temporarily)］

SP-05 (Target Indication: Increase in antitumor efficacy of fluorouracil）

In 2022, it was found out that neither the primary endpoint nor the key secondary endpoint showed statistically significant differences as the final results of the international Phase III AGENT Study including Japan in colorectal cancer. We have decided to stop the development of this pipeline product. In 2024, Isofol Medical AB (“Isofol”) has decided to resume development of SP-05, and the Company re-evaluated new information provided by Isofol and have also decided resume development in Japan.

By January 2025, Isofol had published the results of a post-hoc analysis of the AGENT study and non-clinical data on SP-05 dose response. Based on the results of newly conducted nonclinical studies, analyses reported that in the AGENT trial, which was conducted with SP-05 dosing amount and timing presumed not to have been optimal, the SP-05 treatment group showed numerically superior antitumor effects compared with the control leucovorin group. It was also reported that, when only patients who strictly adhered to the trial protocol were analyzed, the SP-05 group demonstrated higher efficacy than the control leucovorin group. In the ongoing Phase Ib/II clinical trial, the SP-05 dose and dosing schedule have been adjusted in light of these post hoc analyses and related findings, which is expected to increase the likelihood of obtaining positive data.

In March 2025, Isofol received approval from the German regulator BfArM (Federal Agency for Pharmaceuticals and Medical Devices) to start a Phase Ib/II clinical trial of SP-05 and initiated patients dosing in April 2025 at Charité – Universitätsmedizin Berlin. The third cohort in the dose-escalating part of the study is currently ongoing. All patients evaluated to date in the study have shown tumor shrinkage without dose-limiting side effects, and half of them experienced sufficient tumor reduction to become candidates for surgical tumor resection, representing an event that was not anticipated in the original assumptions.

The Company plans to commence a separate Phase II study in late-fiscal year 2026 referring to the result of Phase Ib part.

In July 2025, Isofol initiated a capital raise to fund the future development of SP-05 through a rights issue of units with preferential rights for existing shareholders, as well as an overallotment option. In response to a funding request, the Company invested 77 million Japanese yen in July 2025 and 34 million Japanese yen in March 2026. Through this investment, the Company aim to strengthen our collaboration with Isofol in the development of SP-05 and expect to share in the economic value generated from development progress outside Japan.

The Company has made progress in the development of its pipeline products as outlined above and intends to enhance corporate value in the medium to long term. However, in the short term, upfront expenditures for pipeline product development continue to exceed earnings from product sales due to the impact of competing products, product sales are struggling to grow. As a result, our financial performance during the three months ended March 31, 2026, was as follows.

[Revenue, Gross profit]

During the three months ended March 31, 2026, revenue totaled 6 million yen. Revenue mainly came from the sales of pipeline products of episil® (SP-03). In addition, gross profit amounted to 4 million yen.

Breakdown of R&D and SG&A expenses

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Year-on-year
R&D expenses	111	112	1
SG&A expenses	191	198	7
Total	302	310	8
(Breakdown) Personnel expenses	104	156	52
Outsourcing expenses	127	122	(5)
Depreciation and amortization of intangible assets	9	9	(0)
Other	60	22	(38)

[R&D expenses, SG&A expenses, Operating profit (loss), Profit (loss)]

R&D expenses amounted to 112 million yen. This amount mainly reflected costs for reducing the manufacturing costs, R&D aimed at preparing the clinical studies and expanding the indications for DARVIAS® (SP-02), animal studies for SP-04, and investments in new development candidates. SG&A expenses amounted to 198 million yen, up 7 million yen year on year.

The Company incurred an operating loss of 306 million yen.

The Company incurred an overall loss of 307 million yen.

2) Cash flows

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026	Year-on-year
Net cash provided by (used in) operating activities	211	(63)	(275)
Net cash provided by (used in) investing activities	(1)	(17)	(16)
Net cash provided by (used in) financing activities	(8)	251	259

[Cash flows from operating activities]

Net cash used in operating activities amounted to 63 million yen (compared with 211 million yen in net cash provided by these activities in the corresponding period of the previous fiscal year), which was mainly attributable to loss before tax of 306 million yen.

[Cash flows from investing activities]

Net cash used in investing activities amounted to 17 million yen (compared with 1 million yen used in these activities in the corresponding period of the previous fiscal year).

[Cash flows from financing activities]

Net cash provided by financing activities amounted to 251 million yen (compared with 8 million yen used in these activities in the same period of the previous year). This figure was mainly attributable to 260 million yen in proceeds from issuance of new shares by the exercise of warrants.

3) Research and development activities

R&D expenses amounted to 112 million yen. This amount mainly reflected reflected costs for reducing the manufacturing costs, R&D aimed at preparing the clinical studies and expanding the indications for DARVIAS® (SP-02), animal studies for SP-04, and investments in new development candidates.

Details regarding progress achieved with pipeline products are please refer to today's news release, entitled "Business Overview of Pipeline Products".

(2) Explanation of financial position

As of March 31, 2026, total assets amounted to 1,992 million yen, down 152 million yen from the previous year-end. Current assets were 1,716 million yen, including 1,569 million yen in cash and cash equivalents, 19 million yen in trade and other receivables. Non-current assets came to 275 million yen.

Total liabilities totaled 284 million yen, down 108 million yen from the previous year-end. Current liabilities were 214 million yen, including 123 million yen in trade and other payables. Non-current liabilities amounted to 69 million yen.

Total equity equaled 1,708 million yen, down 43 million yen from the previous year-end. The decrease was mainly attributable to the overall loss of 307 million yen.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

The Group's revenue is comprised of revenue from product sales by the Company to its sales partners, and license agreement revenue (upfront payments for the out-licensing of pipeline products and milestone income as a result of the R&D progress of partners) received from alliance partners. The recognition of licensing revenue is influenced by multiple factors that are difficult for the Group to control, including negotiations with (potential) alliance partners, details of contracts to be concluded, R&D strategies of alliance partners, and clinical trial results of development candidates. Therefore, it is difficult to forecast the total amount of revenue, and the Group has decided to refrain from announcing financial results forecasts from the fiscal year ending December 31, 2026.

The estimates for product sales revenue, operating expenses, and assumed business activities for the fiscal year ending December 31, 2026 are as follows and remain unchanged from those announced on February 13, 2026

・The Company expects to generate revenue from product sales of 420 million yen, consisting of sales of products to partners of Sancuso® (SP-01), DARVIAS® (SP-02), episil® (SP-03). The Company does not conduct product sales through its own sales force, and therefore, the estimated amount is based on the total planned product purchases indicated by the sales partners. The Company expects cost of product sales of 220 million yen.

・License contract revenue is not expected to be disclosed for the fiscal year ending December 31, 2026 due to the difficulty of calculating the amount, and will be disclosed as soon as the revenue recognition is confirmed. The following is an overview of licensing activities scheduled to be implemented in fiscal 2026 and beyond.

We will announce the proceeds from the installment contract payment from MAAB, a licensee of the Sancuso® (SP-01) Chinese manufacturing and marketing rights license agreement signed in January 2026, as soon as the revenue is confirmed.

The Company is engaged in out-licensing activities for the Chinese rights to DARVIAS® (SP-02) and SP-04.

Currently, a license agreement with Meiji Seika Pharma Co., Ltd. is set to expire in May 2028 for the Japanese rights to episil ® (SP-03), but depending on circumstances, we will begin activities to conclude a license agreement after the expiration of the agreement.

While a Phase Ib / II clinical study is currently ongoing for SP-05, if the results of the Phase Ib part of the clinical study by Isofol, the licensor, indicate a considerably high level of effectiveness, the Company will initiate activities to conclude a license agreement for the Japanese rights.

・We expect to incur 700 million yen in research and development expenses (430 million yen in fiscal 2025), mainly due to the expanding of indications and cost reductions for DARVIAS® (SP-02), implementation of the Phase II part of the Phase Ib / II clinical study for SP-05, animal testing for SP-04, and investment in nucleic acids and other new drug candidates.

・We expect to incur 650 million yen in SG&A expenses (637 million yen in fiscal 2025).

2. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	1,387	1,569
Trade and other receivables	374	19
Inventories	112	111
Other current assets	15	15
Total current assets	1,890	1,716
Non-current assets		
Property, plant and equipment	16	16
Right-of-use assets	97	88
Investments accounted for using equity method	—	1
Other financial assets	141	169
Total non-current assets	254	275
Total assets	2,145	1,992
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	229	123
Lease liabilities	31	31
Other current liabilities	51	59
Total current liabilities	312	214
Non-current liabilities		
Deferred tax liabilities	5	2
Lease liabilities	64	55
Other non-current liabilities	11	10
Total non-current liabilities	80	69
Total liabilities	393	284
Equity		
Share capital	836	967
Capital surplus	1,455	1,584
Retained earnings	(521)	(828)
Treasury shares	(65)	(65)
Other components of equity	47	50
Total equity	1,752	1,708
Total liabilities and equity	2,145	1,992

(2) Consolidated statement of profit or loss

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Revenue	25	6
Cost of sales	19	1
Gross profit	6	4
Research and development expenses	111	112
Selling, general and administrative expenses	191	198
Operating profit (loss)	(296)	(306)
Finance income	1	1
Finance costs	0	4
Share of profit (loss) of investments accounted for using equity method	2	1
Profit (loss) before tax	(292)	(306)
Income tax expense	0	0
Profit (loss)	(292)	(307)
Profit (loss) attributable to		
Owners of parent	(292)	(307)
Earnings (loss) per share		
Basic earnings (loss) per share	(1.34)	(1.14)
Diluted earnings (loss) per share	(1.34)	(1.14)

(3) Consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit (loss)	(292)	(307)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	—	(4)
Total of items that will not be reclassified to profit or loss	—	(4)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(8)	7
Total of items that may be reclassified to profit or loss	(8)	7
Total other comprehensive income	(8)	3
Comprehensive income	(301)	(303)
Comprehensive income attributable to		
Owners of parent	(301)	(303)

(4) Consolidated statement of changes in equity

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total	
Balance at beginning of period	2,211	2,255	(3,277)	(65)	—	33	33	1,156
Comprehensive income								
Profit (loss)	—	—	(292)	—	—	—	—	(292)
Other comprehensive income	—	—	—	—	—	(8)	(8)	(8)
Comprehensive income	—	—	(292)	—	—	(8)	(8)	(301)
Transactions with owners								
xercise of share acquisition rights	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	—	—	—	—	—	—
Balance at end of period	2,211	2,255	(3,570)	(65)	—	24	24	855

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			Total
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Total	
Balance at beginning of period	836	1,455	(521)	(65)	9	37	47	1,752
Comprehensive income								
Profit (loss)	—	—	(307)	—	—	—	—	(307)
Other comprehensive income	—	—	—	—	(4)	7	3	3
Comprehensive income	—	—	(307)	—	(4)	7	3	(303)
Transactions with owners								
Exercise of share acquisition rights	130	129	—	—	—	—	—	260
Total transactions with owners	130	129	—	—	—	—	—	260
Balance at end of period	967	1,584	(828)	(65)	5	45	50	1,708

(5) Consolidated statement of cash flows

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from operating activities		
Profit (loss) before tax	(292)	(306)
Depreciation and amortization of intangible assets	9	9
Finance income	13	(1)
Finance costs	0	(4)
Share of loss (profit) of investments accounted for using equity method	(2)	(1)
Decrease (increase) in trade and other receivables	209	337
Decrease (increase) in inventories	33	1
Increase (decrease) in trade and other payables	266	(105)
Other	(26)	7
Subtotal	211	(64)
Interest received	0	1
Interest paid	(0)	(0)
Income taxes paid	(0)	(0)
Net cash provided by (used in) operating activities	211	(63)
Cash flows from investing activities		
Purchase of property, plant and equipment	(0)	(0)
Purchase of investment securities	―	(17)
Other	(0)	(0)
Net cash provided by (used in) investing activities	(1)	(17)
Cash flows from financing activities		
Proceeds from issuance of shares	―	260
Repayments of lease liabilities	(8)	(8)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(8)	251
Net increase (decrease) in cash and cash equivalents	202	169
Cash and cash equivalents at beginning of period	886	1,387
Effect of exchange rate changes on cash and cash equivalents	(22)	12
Cash and cash equivalents at end of period	1,065	1,569

6) Notes to consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Segment information)

Disclosure is omitted as the Group has a single reportable segment.